

03 April 2020

**Export (IPRIX) and Import (IPRIM) Price Indices of Industrial Products.
Base 2015**

February 2020. Provisional data

The annual variation rate of the IPRIX stands at -0.2%, five tenths lower than that registered in January

The annual variation rate of the IPRIM is -1.4%, one and a half points below that registered the previous month

Annual evolution of export prices

The annual rate for the Export Price Index (IPRIX) in February was -0.2%, two tenths below than that registered in January.

By economic destination of the goods, the industrial sectors negatively influencing this evolution were:

- **Energy**, which showed an annual variation of -14.1%, more than four points above that for the previous month, due to the fact that the prices of *Manufacture of refined petroleum products* fell this month, while they rose in February of 2019.

Also worth noting, although in the opposite direction, is that the prices of *Production, transportation and distribution of electricity* fell less this year than the previous year.

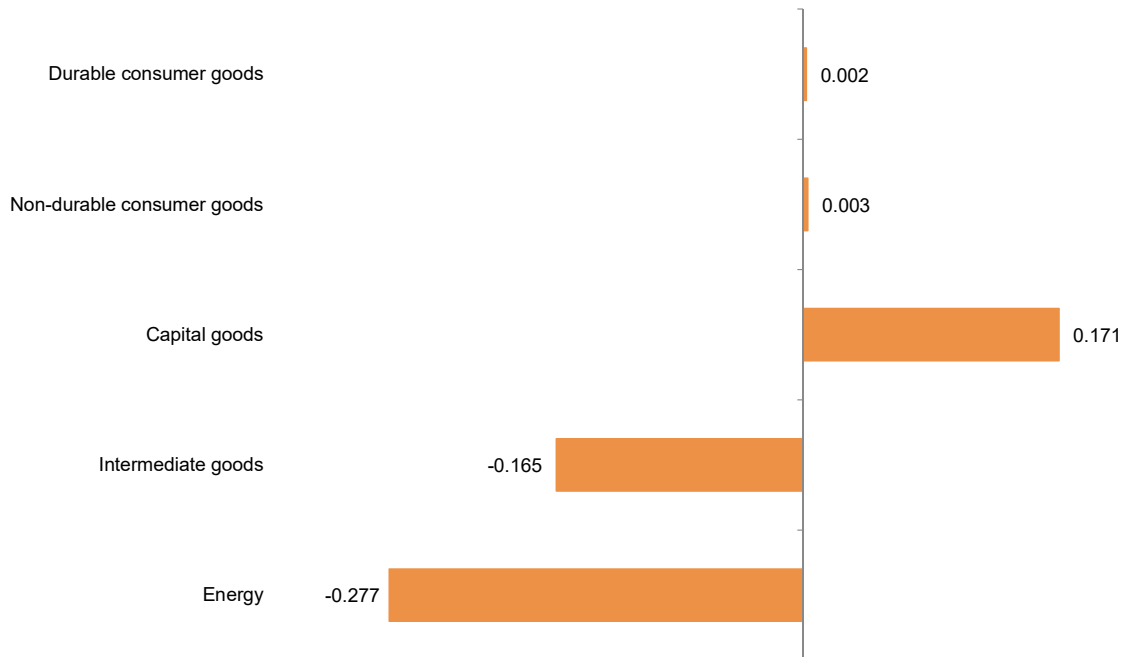
- **Intermediate goods**, which diminished their variation by five tenths, to -1.2%. Of particular note in this behaviour is the decrease in the prices of *Production of precious metals and other non-ferrous metals*.

Among the industrial sectors with a positive contribution to the annual rate of the general index, worth noting were:

- **Capital goods**, whose variation increased four tenths and stood at 1.8%, as a result of the rise in prices for the *Manufacture of motor vehicles*, which were higher this month than in 2019.

While in the opposite direction, the decrease in the prices of *Manufacture of components, parts and accessories for motor vehicles* also had an influence on this sector compared to the increases registered the previous year.

Contribution of industrial sectors to the annual IPRIX rate



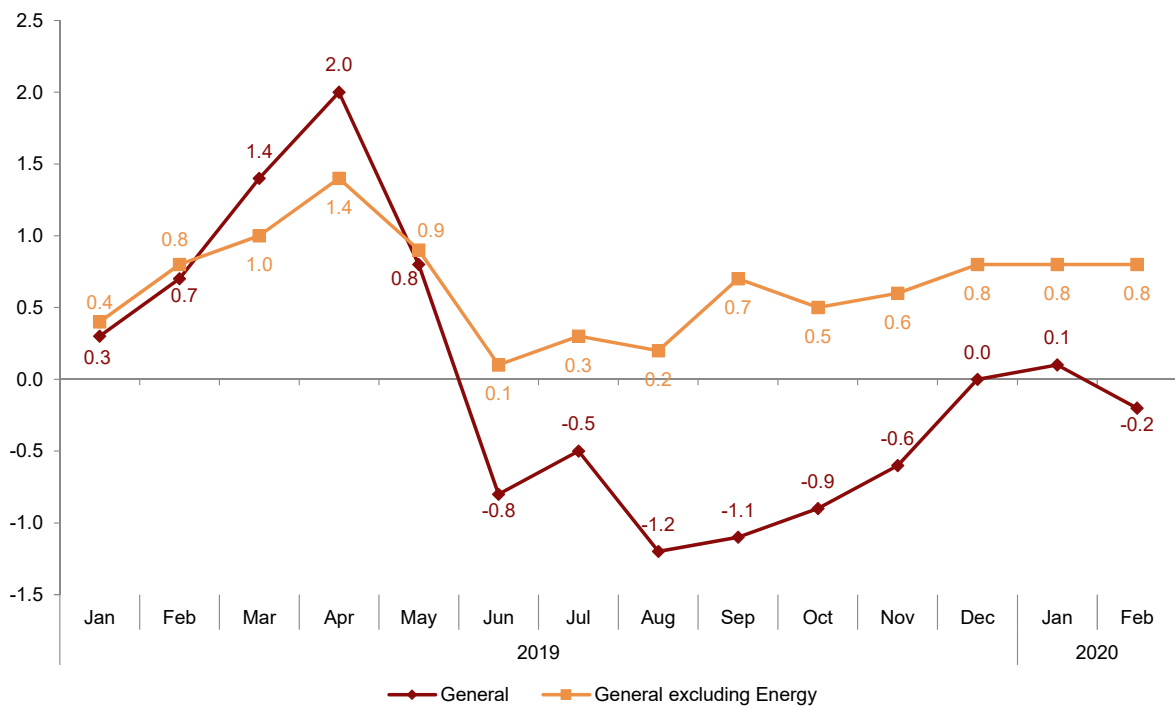
Annual rate difference overall IPRIX

-0.3

The annual variation rate of the overall index excluding Energy remained stable at **0.8%**, standing at one point above that of the general IPRIX.

Annual evolution of the IPRIX

General index and general index without Energy Percentage

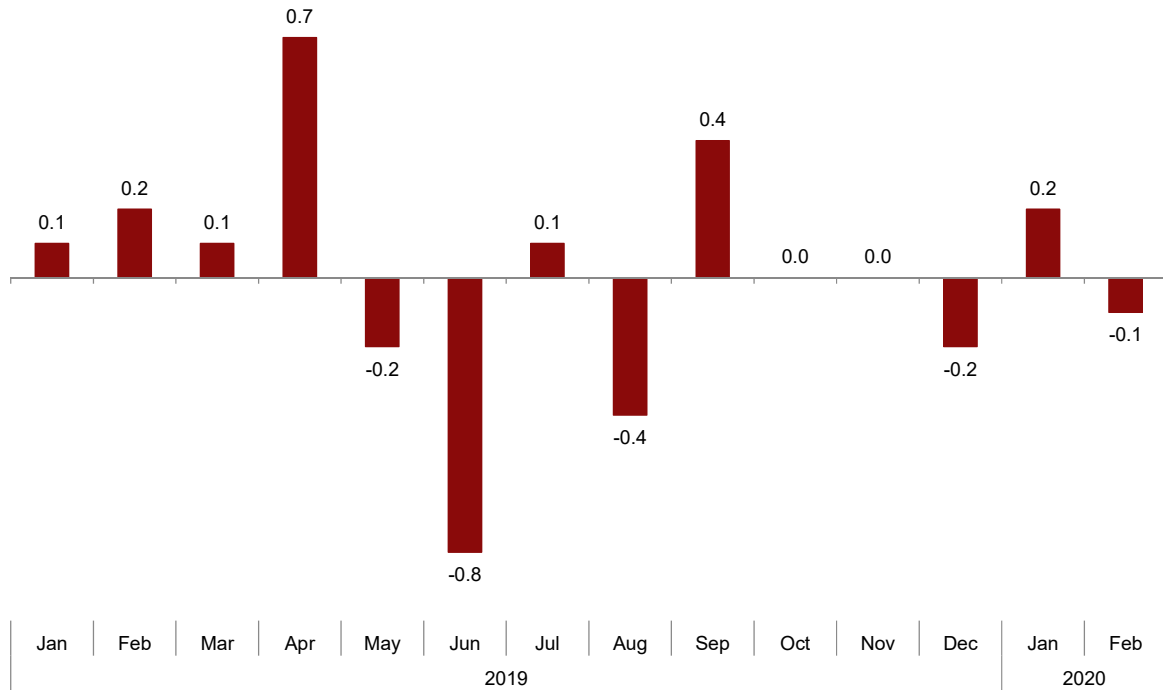


Monthly evolution of export prices

In February, industrial export prices registered a monthly rate of -0.1%, as compared to January.

Monthly evolution of the IPRIX

General index. Percentage



By economic destination of the goods, the industrial sectors that presented a negative monthly effect on the general index were:

- **Energy**, with a rate of -6.3% and a contribution of -0.403, due to the decrease in the prices of *Manufacture of refined petroleum products* and *Electric power generation, transmission and distribution*.
- **Intermediate goods**, with a variation of --0.1% and a contribution of --0.045. Noteworthy in this evolution is the decrease in the prices of *Manufacture of basic precious and other non-ferrous metals* and of *Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms*.

The industrial sectors with a positive monthly effect notably include:

- **Capital goods**, whose monthly rate of 0.7% is a result of the increase in the prices of *Manufacture of motor vehicles*. Its contribution to the general IPRIX was 0.260.

A more detailed analysis shows the activities that most affected the monthly rate of the IPRIX in the month of February.

Activities with the greatest positive contribution to the monthly rate of the IPRIX

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of motor vehicles	1.0	0.182
Manufacture of general-purpose machinery	1.0	0.018
Manufacture of basic iron and steel and of ferro-alloys	0.4	0.016
Manufacture of vegetable and animal oils and fats	0.9	0.015

Activities with the greatest negative contribution to the monthly rate of the IPRIX

Activities (CNAE-09 groups)	Monthly rate (%)	Contribution
Manufacture of refined petroleum products	-4.4	-0.150
Electric power generation, transmission and distribution	-5.5	-0.127
Manufacture of parts and accessories for motor vehicles	-0.9	-0.044
Manufacture of basic precious and other non-ferrous metals	-0.9	-0.034
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	-0.4	-0.024
Manufacture of pulp, paper and paperboard	-1.4	-0.019

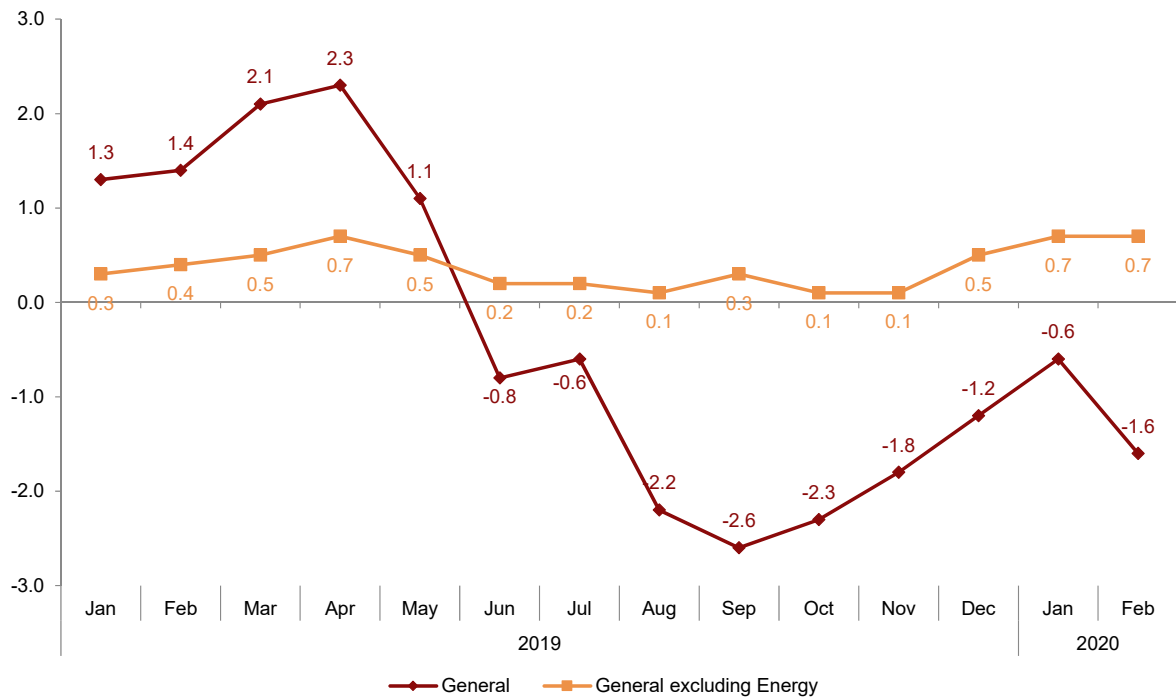
Annual evolution of industrial prices, combining domestic and foreign markets

The Industrial Price Index of the domestic and foreign markets, which is obtained through aggregating the IPRI and the IPRIX, decreased its annual rate by one point in February, to -1.6%.

On the other hand, the annual variation rate of the general index excluding Energy remained at 0.7%, standing more than two points above the general IPRIM+IPRIX.

Annual evolution of the IPRI+IPRIX

General index and general index without Energy Percentage



Annual evolution of import prices

The Import Price Index (IPRIM) registered an annual rate of -1.4% in February, one and a half points below that of the previous month.

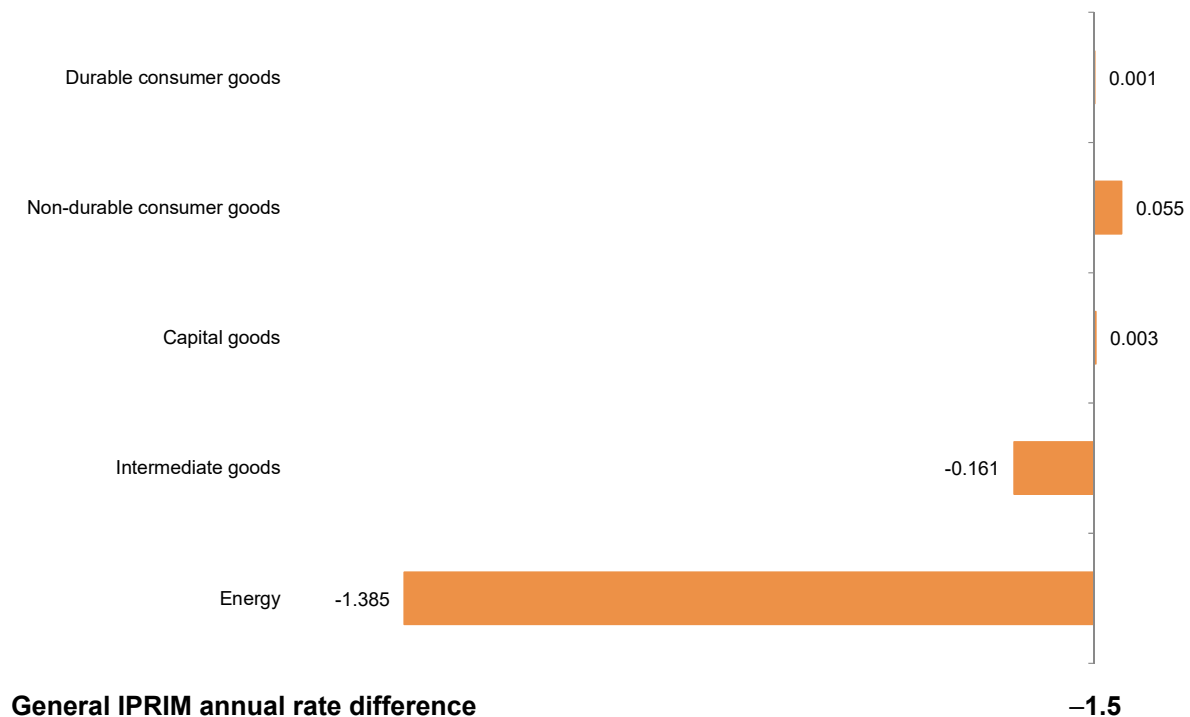
By economic destination of the goods, the industrial sectors with a negative contribution to this rate's evolution were:

- **Energy**, which decreased its rate almost seven points, to -7.5%, due to the drop in the prices of the *Extraction of crude oil and natural gas* and of *Coke ovens and oil refining*, compared to the increase in February 2019.
- **Intermediate goods**, whose variation stood at -2.1%, six tenths below that of January, due to the decrease in the prices of *Extraction of metallic minerals*, which had risen the previous year.

Among the industrial sectors with a positive influence, the following are of note:

- **Non-durable consumer goods**, with an annual rate of 1.4%, two tenths higher than that of the previous month. Notable in this evolution is the increase in the prices of the *Food industry*, compared with the stability recorded in 2019.

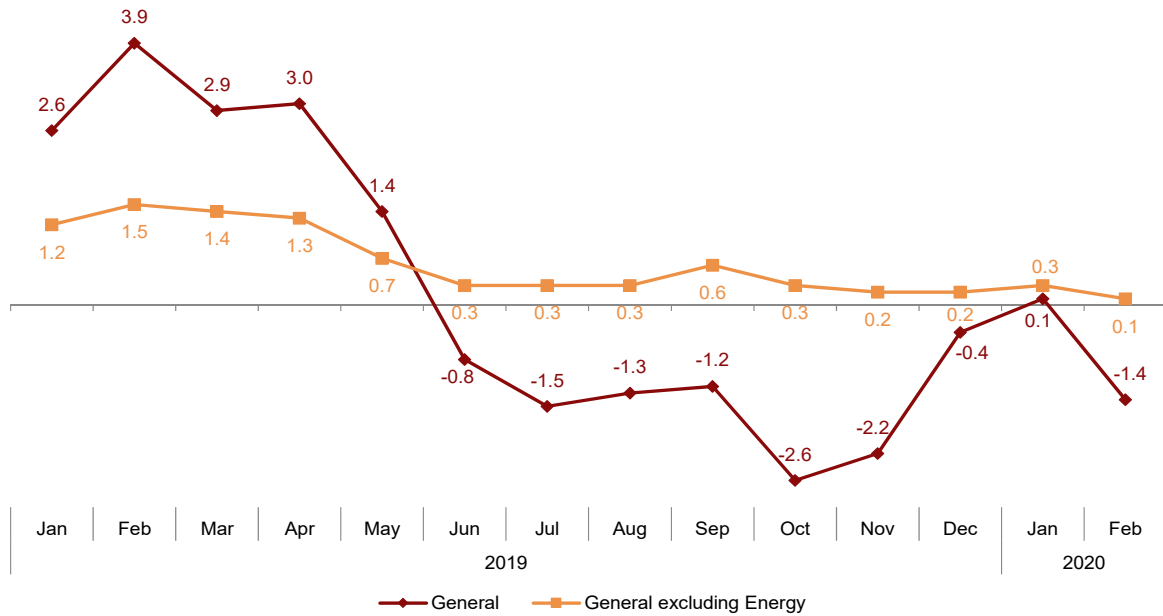
Contribution of industrial sectors to the annual IPRIM rate



The annual variation rate of the general index excluding Energy decreased two tenths to 0.1%, standing at 1.5 points below the general IPRIM.

Annual evolution of the IPRIM

General index and general index without Energy Percentage

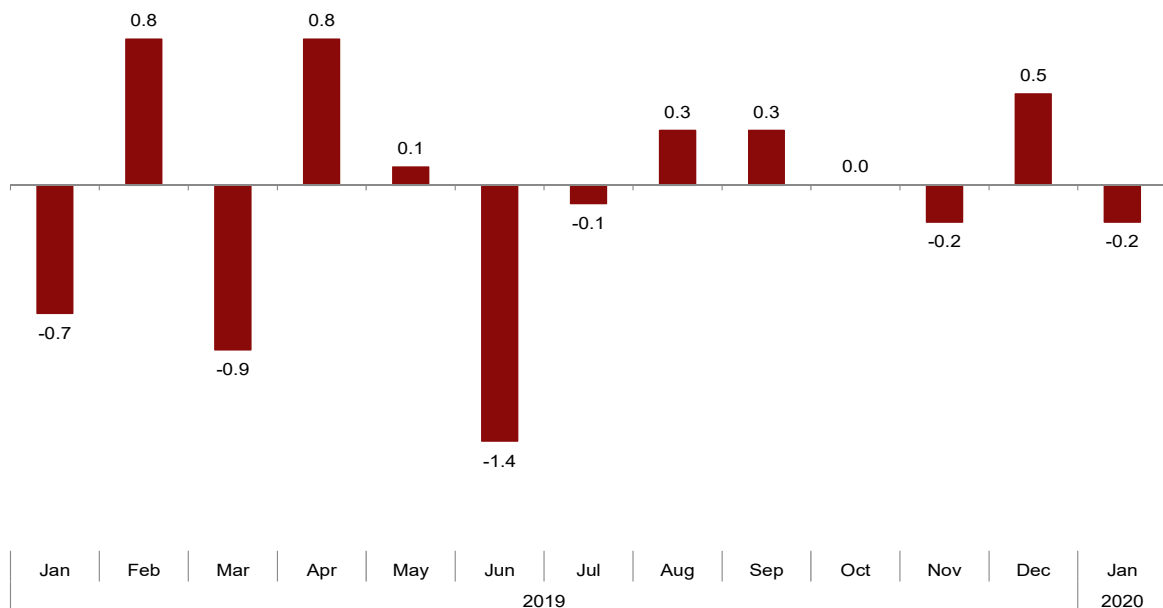


Monthly evolution of import prices

In February, the monthly variation of the Import Price Index was -0.7%.

Monthly evolution of the IPRIM

General index. Percentage



By economic destination of the goods, the sectors with the greatest negative monthly contribution to the general IPRIM were:

- **Energy**, with a monthly rate of -4.3% and a contribution of -0.837, a consequence of the increase in the prices of *Extraction of crude petroleum and natural gas* and of *Manufacture of coke and refined petroleum products*.
- **Intermediate goods**, whose monthly variation of -0.1% has an effect of -0.029, due to the decrease in the prices of the *Extraction of metallic minerals*.

In turn, amongst the sectors that presented a positive effect on the overall index, the most relevant were:

- **Capital goods**, whose rate of 0.3% is primarily caused by an increase in the prices of the *Manufacture of computer, electronic and optical products*. This sector's contribution to the general IPRIM was 0.085.
- **Non-durable consumer goods**, which recorded a variation of 0.3% and a contribution of 0.072, primarily due to an increase in the prices of *Manufacture of food products*.

A more detailed analysis shows the activities that most affected the monthly rate of the IPRIM in the month of February.

Activities with the greatest positive effect on the monthly IPRIM rate

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Manufacture of computer, electronic and optical products	1.1	0.072
Manufacture of food products	0.4	0.033
Manufacture of machinery and equipment n.e.c.	0.4	0.029
Manufacture of electrical equipment	0.5	0.023
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.3	0.016

Activities with the greatest negative contribution to the monthly rate of the IPRIM

Activity (divisions CNAE-09)	Monthly rate (%)	Contribution
Extraction of crude petroleum and natural gas	-3.5	-0.521
Manufacture of chemicals and chemical products	-8.5	-0.312
Manufacture of paper and paper products	-4.2	-0.052

Data Review and Updates

Coinciding with today's publication, the INE has updated the data of the IPRIX and IPRIM series corresponding to the last three months, with the data for November 2019 becoming final. The results are available at INEBase.

Methodological note

The Export Price Index (IPRIX) is a short-term indicator that measures the monthly evolution of the prices of industrial products manufactured in the domestic market and sold in the foreign market.

On the other hand, the Import Price Index (IPRIM) is a short-term indicator that measures the monthly evolution of the prices of industrial products from the rest of the world.

In order to obtain them, a continuous monthly survey is conducted, which investigates every month industrial establishments that carry out operations in the foreign market.

Type of survey: monthly continuous survey.

Base year: 2015.

Reference period of the weightings: the year preceding the current year

Population scope: industrial establishments

Sample size: 3,800 industrial establishments for the IPRIX and 4,700 for the IPRIM.

Number of observations: In the IPRIX approximately 14,000 monthly prices of 1,700 products and in the IPRIM approximately 18,000 prices of 2,100 products.

General calculation method: Chained Laspeyres.

Collection method: internet (IRIA system), e-mail, fax, telephone or postal mail.

For more information you can access the methodologies in:

http://www.ine.es/en/daco/daco43/IPRIX_caracteristicas2015_en.pdf

http://www.ine.es/en/daco/daco43/IPRIM_caracteristicas2015_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30071>

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Export and Import Price Indices of Industrial Products. Base 2015 February 2020

Provisional data

1. Export Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	102.8	-0.1	0.0	-0.2		
Consumer goods	103.5	0.4	0.4	2.4	0.077	0.093
- Durable consumer goods	106.2	0.5	0.3	1.8	0.008	0.005
- Non-durable consumer goods	103.3	0.3	0.4	2.4	0.069	0.087
Capital goods	102.6	0.7	0.8	1.8	0.260	0.285
Intermediate goods	104.0	-0.1	0.0	-1.2	-0.045	0.003
Energy	94.8	-6.3	-5.4	-14.1	-0.403	-0.341

2. Import Indices: general index and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	105.4	-0.7	-0.9	-1.4		
Consumer goods	101.9	0.3	0.5	1.5	0.091	0.125
- Durable consumer goods	103.2	0.4	0.6	2.0	0.020	0.027
- Non-durable consumer goods	101.6	0.3	0.4	1.4	0.072	0.098
Capital goods	101.3	0.3	0.3	0.9	0.085	0.082
Intermediate goods	103.5	-0.1	-0.5	-2.1	-0.029	-0.121
Energy	115.7	-4.3	-5.1	-7.5	-0.837	-0.985

3. Indices in aggregates of domestic and international markets (IPRI+IPRIX): general and by economic destination of the goods

	Index	% Variation			Effect	
		Monthly	Year to date	Annual	Monthly	Year to date
GENERAL INDEX	102.3	-0.9	-0.2	-1.6		
Consumer goods	103.7	0.3	0.6	2.4	0.069	0.167
- Durable consumer goods	105.3	0.3	0.5	1.6	0.004	0.008
- Non-durable consumer goods	103.6	0.3	0.6	2.4	0.064	0.159
Capital goods	103.4	0.4	0.6	1.5	0.084	0.129
Intermediate goods	103.5	-0.2	0.2	-1.3	-0.056	0.056
Energy	98.1	-4.2	-2.3	-8.5	-0.991	-0.536

4. Export indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.8	-0.1		-0.2
B. Mining and quarrying industries	119.1	-0.1	0.000	0.7
Extraction of metallic ores	141.6	0.3	0.001	4.0
Other mining and quarrying	108.8	-0.2	-0.001	-1.0
C. Manufacture industry	103.6	0.1	0.143	0.9
Food industry	105.1	0.4	0.039	3.7
Manufacture of beverages	104.4	0.2	0.004	0.2
Tobacco industry	102.3	0.0	0.000	0.9
Textile industry	101.7	0.1	0.001	0.3
Manufacture of garments	101.0	-0.2	-0.001	-1.1
Leather and footwear industry	100.4	0.5	0.005	-0.6
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.2	0.2	0.002	0.1
Paper industry	101.1	-0.9	-0.020	-8.2
Printing and service activities related to printing	107.6	0.0	0.000	6.1
Manufacture of coke and refined petroleum products	108.5	-4.4	-0.150	1.6
Chemical industry	101.0	-0.2	-0.021	-1.1
Manufacture of pharmaceutical products	100.4	0.4	0.017	2.6
Manufacture of rubber and plastic materials	99.6	-0.1	-0.003	0.2
Manufacture of other non-metallic ore products	102.1	0.4	0.011	0.5
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	111.6	-0.2	-0.015	-2.1
Manufacture of metal products, except machinery and equipment	101.3	0.3	0.012	-0.1
Manufacture of computer, electronic and optical products	96.9	0.4	0.004	-0.5
Manufacture of electrical material and equipment	103.4	0.0	0.000	0.9
Manufacture of machinery and equipment n.e.c.	103.6	0.5	0.027	1.1
Manufacture of motor vehicles, trailers and semi-trailers	100.5	0.6	0.143	2.1
Manufacture of other transport material	112.6	1.7	0.077	2.5
Manufacture of furniture	103.7	0.3	0.002	0.9
Other manufacturing industries	103.3	1.1	0.007	0.5
Repair and installation of machinery and equipment	101.8	0.3	0.002	0.6
D. Supply of electrical energy and gas	79.4	-8.5	-0.253	-32.7

5. Import indices: general index and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	105.4	-0.7		-1.4
B. Mining and quarrying industries	119.5	-3.4	-0.568	-7.3
Extraction of anthracite, coal and lignite	72.1	1.3	0.004	-13.9
Extraction of crude petroleum and natural gas	120.8	-3.5	-0.521	-6.9
Extraction of metallic ores	124.3	-4.2	-0.052	-12.3
Other mining and quarrying	103.5	0.4	0.001	1.8
C. Manufacture industry	102.5	-0.1	-0.114	-0.1
Food industry	105.3	0.4	0.033	3.0
Manufacture of beverages	99.4	0.1	0.001	0.2
Tobacco industry	110.6	-0.2	-0.001	1.2
Textile industry	98.8	0.1	0.001	-0.4
Manufacture of garments	98.3	0.1	0.006	0.7
Leather and footwear industry	99.5	0.4	0.006	0.1
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	104.7	0.3	0.001	0.1
Paper industry	101.7	-0.2	-0.002	-5.4
Manufacture of coke and refined petroleum products	106.5	-8.5	-0.312	-8.9
Chemical industry	100.3	-0.1	-0.006	-2.6
Manufacture of pharmaceutical products	100.3	0.3	0.016	0.5
Manufacture of rubber and plastic materials	100.1	0.1	0.002	0.2
Manufacture of other non-metallic ore products	102.1	0.6	0.006	0.2
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	108.8	-0.1	-0.002	-3.8
Manufacture of metal products, except machinery and equipment	102.9	0.1	0.002	0.9
Manufacture of computer, electronic and optical products	97.5	1.1	0.072	0.3
Manufacture of electrical material and equipment	103.6	0.5	0.023	1.7
Manufacture of machinery and equipment n.e.c.	104.1	0.4	0.029	1.3
Manufacture of motor vehicles, trailers and semi-trailers	102.3	-0.1	-0.009	1.1
Manufacture of other transport material	104.1	0.4	0.010	2.2
Manufacture of furniture	99.7	0.2	0.001	0.3
Other manufacturing industries	101.0	0.4	0.010	2.2
D. Supply of electrical energy and gas	73.8	-4.6	-0.007	-32.5

6.Indices in aggregates of domestic and international markets (IPRI+IPRIX): general and by branch of activity (CNAE 2009)

	Index	Monthly		Annual
		% Variation	Effect	% Variation
GENERAL INDEX	102.3	-0.9		-1.6
B. Mining and quarrying industries	106.5	0.0	0.000	0.8
Extraction of metallic ores	150.1	0.3	0.000	4.0
Other mining and quarrying	104.0	-0.1	0.000	0.4
C. Manufacture industry	104.2	-0.4	-0.290	0.5
Food industry	103.1	0.3	0.047	3.1
Manufacture of beverages	106.4	0.4	0.013	0.6
Tobacco industry	106.6	0.9	0.002	1.7
Textile industry	101.1	0.0	0.000	0.5
Manufacture of garments	100.7	0.2	0.002	-0.1
Leather and footwear industry	102.2	0.3	0.002	0.3
Manufacture of wood and of products of wood and cork, except furniture; basketmaking and wickerwork	105.0	-0.1	-0.001	0.3
Paper industry	102.8	-0.4	-0.010	-4.3
Printing and service activities related to printing	107.5	0.0	0.000	2.5
Manufacture of coke and refined petroleum products	109.3	-5.8	-0.387	-1.8
Chemical industry	101.7	-0.3	-0.022	-1.1
Manufacture of pharmaceutical products	102.8	0.2	0.006	1.7
Manufacture of rubber and plastic materials	100.8	0.0	-0.001	0.1
Manufacture of other non-metallic ore products	103.3	0.4	0.013	1.0
Metallurgy; manufacture of basic iron and steel and of ferro-alloy products	110.1	-0.7	-0.040	-4.1
Manufacture of metal products, except machinery and equipme	103.5	0.1	0.006	-0.3
Manufacture of computer, electronic and optical products	99.1	0.2	0.001	0.2
Manufacture of electrical material and equipment	102.0	-0.1	-0.003	-0.2
Manufacture of machinery and equipment n.e.c.	103.7	0.4	0.012	1.1
Manufacture of motor vehicles, trailers and semi-trailers	101.1	0.4	0.043	1.7
Manufacture of other transport material	112.2	1.2	0.025	2.1
Manufacture of furniture	104.6	0.1	0.001	1.0
Other manufacturing industries	103.6	0.7	0.004	1.2
Repair and installation of machinery and equipment	103.4	-0.1	-0.001	2.1
D. Supply of electrical energy and gas	91.7	-3.8	-0.604	-12.5
E. Supply of water	100.9	0.0	0.000	0.0